

# EXHIBIT L

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**From:** Lustberg, Lawrence S  
**Sent:** Wednesday, March 9, 2022 7:07 AM  
**To:** Thomas, Andrew (USANYS); Valen, Thomas R.  
**Cc:** Nagel, Jeffrey L; Reich, Kevin R; Podolsky, Matthew (USANYS); Rossmiller, Alexander (USANYS)  
**Subject:** RE: [EXTERNAL] Re: Archegos: Gibbons P.C. Presentation re Bill Hwang

**Follow Up Flag:** Follow up  
**Flag Status:** Flagged

Andrew and Team –

Good morning.

Four things:

First, as I know you anticipated, we have been in touch with the CFTC and will be speaking to the SEC this morning. They will be sending me over proffer agreements, per their usual practice. We have not previously discussed whether there would be a proffer agreement with your office as well; it seems, in the interest of consistency, at least, that we should have one, unless there is some reason why you think we should not. If you are ok with that, please send one over so that we can review it will Bill – it will make things more efficient on Monday.

Second, any clarity on where we will be meeting? Let us know when you figure that out. Our office jettisoned our mask requirement (they are still optional) yesterday, and maybe your office is doing that too? Look forward to hearing.

Third, looking forward to receiving whatever documents you think you might use, understanding that others may come up during the course of the session. The CFTC said that if they have any documents they would forward them to you for you to include – we will ask the same of the SEC (I am sure you know that already).

Fourth and finally, a complication has arisen for the 25<sup>th</sup>. Yesterday, the Court rescheduled one of my matters for a status conference, in person, that day in federal district court in Newark. Is there any chance that we could put off that meeting by one business day to the 28<sup>th</sup>? Or later that week? Sorry for this conflict – I actually tried to get the Court to reschedule but the Government opposed and Judge McNulty would not do it. Let me know if that might work for you guys. Thanks so much.

Larry

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**From:** Thomas, Andrew (USANYS) <Andrew.Thomas2@usdoj.gov>  
**Sent:** Tuesday, March 1, 2022 2:23 PM  
**To:** Lustberg, Lawrence S <LLustberg@gibbonslaw.com>; Valen, Thomas R. <TValen@gibbonslaw.com>  
**Cc:** Nagel, Jeffrey L. <JNagel@gibbonslaw.com>; Reich, Kevin R. <KReich@gibbonslaw.com>; Podolsky, Matthew (USANYS) <Matthew.Podolsky@usdoj.gov>; Rossmiller, Alexander (USANYS) <Alexander.Rossmiller@usdoj.gov>  
**Subject:** RE: [EXTERNAL] Re: Archegos: Gibbons P.C. Presentation re Bill Hwang

Yes. That will work.

---

**From:** Lustberg, Lawrence S <LLustberg@gibbonslaw.com>  
**Sent:** Tuesday, March 1, 2022 2:22 PM  
**To:** Thomas, Andrew (USANYS) <ATHomas@usa.doj.gov>; Valen, Thomas R. <TValen@gibbonslaw.com>  
**Cc:** Nagel, Jeffrey L. <JNagel@gibbonslaw.com>; Reich, Kevin R. <KReich@gibbonslaw.com>; Podolsky, Matthew (USANYS) <MPodolsky@usa.doj.gov>; Rossmiller, Alexander (USANYS) <ARossmiller@usa.doj.gov>  
**Subject:** RE: [EXTERNAL] Re: Archegos: Gibbons P.C. Presentation re Bill Hwang

Would 3:30 today work for you?

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**From:** Thomas, Andrew (USANYS) <Andrew.Thomas2@usdoj.gov>  
**Sent:** Tuesday, March 1, 2022 2:18 PM  
**To:** Lustberg, Lawrence S <LLustberg@gibbonslaw.com>; Valen, Thomas R. <TValen@gibbonslaw.com>  
**Cc:** Nagel, Jeffrey L. <JNagel@gibbonslaw.com>; Reich, Kevin R. <KReich@gibbonslaw.com>; Podolsky, Matthew (USANYS) <Matthew.Podolsky@usdoj.gov>; Rossmiller, Alexander (USANYS) <Alexander.Rossmiller@usdoj.gov>  
**Subject:** RE: [EXTERNAL] Re: Archegos: Gibbons P.C. Presentation re Bill Hwang

Larry, Tom—

Do either of you have a few minutes today or tomorrow for a logistical question?

Andrew

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**From:** Lustberg, Lawrence S <LLustberg@gibbonslaw.com>  
**Sent:** Friday, February 25, 2022 10:18 AM  
**To:** Thomas, Andrew (USANYS) <ATHomas@usa.doj.gov>; Valen, Thomas R. <TValen@gibbonslaw.com>  
**Cc:** Nagel, Jeffrey L. <JNagel@gibbonslaw.com>; Reich, Kevin R. <KReich@gibbonslaw.com>; Podolsky, Matthew (USANYS) <MPodolsky@usa.doj.gov>; Rossmiller, Alexander (USANYS) <ARossmiller@usa.doj.gov>  
**Subject:** RE: [EXTERNAL] Re: Archegos: Gibbons P.C. Presentation re Bill Hwang

Andrew – Sorry for the delay in responding. Bad news, good news: bad news is that we really could not move the first meeting up, because of the various schedules (especially mine) involved. I am sorry about that. The good news is that yes, we were able to move things around to do the 14<sup>th</sup> instead of the 15<sup>th</sup>. Just give us a time and place and we will be there (same for the 25<sup>th</sup>). Thanks so much for your flexibility and look forward to meeting in person!

Larry

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**From:** Thomas, Andrew (USANYS) <[Andrew.Thomas2@usdoj.gov](mailto:Andrew.Thomas2@usdoj.gov)>  
**Sent:** Thursday, February 24, 2022 10:41 AM  
**To:** Lustberg, Lawrence S <[LLustberg@gibbonslaw.com](mailto:LLustberg@gibbonslaw.com)>; Valen, Thomas R. <[TValen@gibbonslaw.com](mailto:TValen@gibbonslaw.com)>  
**Cc:** Nagel, Jeffrey L. <[JNagel@gibbonslaw.com](mailto:JNagel@gibbonslaw.com)>; Reich, Kevin R. <[KReich@gibbonslaw.com](mailto:KReich@gibbonslaw.com)>; Podolsky, Matthew (USANYS) <[Matthew.Podolsky@usdoj.gov](mailto:Matthew.Podolsky@usdoj.gov)>; Rossmiller, Alexander (USANYS) <[Alexander.Rossmiller@usdoj.gov](mailto:Alexander.Rossmiller@usdoj.gov)>  
**Subject:** RE: [EXTERNAL] Re: Archegos: Gibbons P.C. Presentation re Bill Hwang

Larry, Tom—

Is there any possibility of holding the initial meeting on March 7 or the afternoon of March 8? We don't want to jam you up with your court appearances, but those days and that timing would accommodate a lot of schedules on our end. If it must be the following week, could we do the 14<sup>th</sup> instead of the 15<sup>th</sup>?

Regardless of when we have the initial meeting, we will agree to March 25 for the second meeting.

We will host, either at 1 St. Andrew's or at 26 Federal Plaza, and plan to conduct the meeting without masks as discussed. We will finalize a location shortly before; it will just depend a little on the then-prevailing COVID office restrictions.

Thanks,  
Andrew

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**From:** Lustberg, Lawrence S <[LLustberg@gibbonslaw.com](mailto:LLustberg@gibbonslaw.com)>  
**Sent:** Tuesday, February 22, 2022 1:39 PM  
**To:** Thomas, Andrew (USANYS) <[AThomas@usa.doj.gov](mailto:AThomas@usa.doj.gov)>; Valen, Thomas R. <[TValen@gibbonslaw.com](mailto:TValen@gibbonslaw.com)>  
**Cc:** Nagel, Jeffrey L. <[JNagel@gibbonslaw.com](mailto:JNagel@gibbonslaw.com)>; Reich, Kevin R. <[KReich@gibbonslaw.com](mailto:KReich@gibbonslaw.com)>; Podolsky, Matthew (USANYS) <[MPodolsky@usa.doj.gov](mailto:MPodolsky@usa.doj.gov)>; Rossmiller, Alexander (USANYS) <[ARossmiller@usa.doj.gov](mailto:ARossmiller@usa.doj.gov)>  
**Subject:** RE: [EXTERNAL] Re: Archegos: Gibbons P.C. Presentation re Bill Hwang

Thanks, Andrew – and sorry, I was literally just sitting down to email you. We would propose March 15 and 25 – I know this is a little later than we discussed, and that the gap between the two dates is 10 days instead of 7, but honestly, this is about my difficult schedule these days (including that I am out of town from March 16 – 22<sup>nd</sup>. And as I said, I have 3 oral arguments the first week of March and just had another scheduled in EDNY on March 9, and so it has become

difficult to get days both to meet and to prep. We hope those days work for you – promise we are not delaying, only trying to schedule around other court commitments (and a long-scheduled, if short, ski vacation). Let us know if those days work, as well as where you want to do these – and again, thanks to all of you for your patience and professionalism.

Larry (and Tom)

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**From:** Thomas, Andrew (USANYS) <[Andrew.Thomas2@usdoj.gov](mailto:Andrew.Thomas2@usdoj.gov)>

**Sent:** Tuesday, February 22, 2022 1:28 PM

**To:** Lustberg, Lawrence S <[LLustberg@gibbonslaw.com](mailto:LLustberg@gibbonslaw.com)>; Valen, Thomas R. <[TValen@gibbonslaw.com](mailto:TValen@gibbonslaw.com)>

**Cc:** Nagel, Jeffrey L. <[JNagel@gibbonslaw.com](mailto:JNagel@gibbonslaw.com)>; Reich, Kevin R. <[KReich@gibbonslaw.com](mailto:KReich@gibbonslaw.com)>; Podolsky, Matthew (USANYS) <[Matthew.Podolsky@usdoj.gov](mailto:Matthew.Podolsky@usdoj.gov)>; Rossmiller, Alexander (USANYS) <[Alexander.Rossmiller@usdoj.gov](mailto:Alexander.Rossmiller@usdoj.gov)>

**Subject:** RE: [EXTERNAL] Re: Archegos: Gibbons P.C. Presentation re Bill Hwang

Gentlemen—

Have you had a chance to give further thought to potential dates for two meetings?

Sincerely,  
Andrew

---

**From:** Thomas, Andrew (USANYS)

**Sent:** Thursday, February 17, 2022 1:38 PM

**To:** Lustberg, Lawrence S <[LLustberg@gibbonslaw.com](mailto:LLustberg@gibbonslaw.com)>

**Cc:** Valen, Thomas R. <[TValen@gibbonslaw.com](mailto:TValen@gibbonslaw.com)>; Nagel, Jeffrey L. <[JNagel@gibbonslaw.com](mailto:JNagel@gibbonslaw.com)>; Reich, Kevin R. <[KReich@gibbonslaw.com](mailto:KReich@gibbonslaw.com)>; Podolsky, Matthew (USANYS) <[MPodolsky@usa.doj.gov](mailto:MPodolsky@usa.doj.gov)>; Rossmiller, Alexander (USANYS) <[ARossmiller@usa.doj.gov](mailto:ARossmiller@usa.doj.gov)>

**Subject:** RE: [EXTERNAL] Re: Archegos: Gibbons P.C. Presentation re Bill Hwang

Thanks, Larry.

---

**From:** Lustberg, Lawrence S <[LLustberg@gibbonslaw.com](mailto:LLustberg@gibbonslaw.com)>

**Sent:** Thursday, February 17, 2022 1:35 PM

**To:** Thomas, Andrew (USANYS) <[AThomas@usa.doj.gov](mailto:AThomas@usa.doj.gov)>

**Cc:** Valen, Thomas R. <[TValen@gibbonslaw.com](mailto:TValen@gibbonslaw.com)>; Nagel, Jeffrey L. <[JNagel@gibbonslaw.com](mailto:JNagel@gibbonslaw.com)>; Reich, Kevin R. <[KReich@gibbonslaw.com](mailto:KReich@gibbonslaw.com)>; Podolsky, Matthew (USANYS) <[MPodolsky@usa.doj.gov](mailto:MPodolsky@usa.doj.gov)>; Rossmiller, Alexander (USANYS) <[ARossmiller@usa.doj.gov](mailto:ARossmiller@usa.doj.gov)>

**Subject:** RE: [EXTERNAL] Re: Archegos: Gibbons P.C. Presentation re Bill Hwang

That works – thanks. I will circulate a call-in.

**LAWRENCE S. LUSTBERG** | Director

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**From:** Thomas, Andrew (USANYS) <[Andrew.Thomas2@usdoj.gov](mailto:Andrew.Thomas2@usdoj.gov)>

**Sent:** Thursday, February 17, 2022 1:14 PM

**To:** Lustberg, Lawrence S <[LLustberg@gibbonslaw.com](mailto:LLustberg@gibbonslaw.com)>

**Cc:** Valen, Thomas R. <[TValen@gibbonslaw.com](mailto:TValen@gibbonslaw.com)>; Nagel, Jeffrey L. <[JNagel@gibbonslaw.com](mailto:JNagel@gibbonslaw.com)>; Reich, Kevin R. <[KReich@gibbonslaw.com](mailto:KReich@gibbonslaw.com)>; Podolsky, Matthew (USANYS) <[Matthew.Podolsky@usdoj.gov](mailto:Matthew.Podolsky@usdoj.gov)>; Rossmiller, Alexander (USANYS) <[Alexander.Rossmiller@usdoj.gov](mailto:Alexander.Rossmiller@usdoj.gov)>

**Subject:** Re: [EXTERNAL] Re: Archegos: Gibbons P.C. Presentation re Bill Hwang

How about 2pm tomorrow?

On Feb 17, 2022, at 12:56 PM, Lustberg, Lawrence S <[LLustberg@gibbonslaw.com](mailto:LLustberg@gibbonslaw.com)> wrote:

Andrew -- Looks like tomorrow will be better for us – we have availability from 10-11 and 12 – 3. Hope that works for you guys. Sorry for the scheduling complications. Thanks so much.

Larry

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**From:** Thomas, Andrew (USANYS) <[Andrew.Thomas2@usdoj.gov](mailto:Andrew.Thomas2@usdoj.gov)>

**Sent:** Thursday, February 17, 2022 11:30 AM

**To:** Valen, Thomas R. <[TValen@gibbonslaw.com](mailto:TValen@gibbonslaw.com)>; Lustberg, Lawrence S <[LLustberg@gibbonslaw.com](mailto:LLustberg@gibbonslaw.com)>

**Cc:** Nagel, Jeffrey L. <[JNagel@gibbonslaw.com](mailto:JNagel@gibbonslaw.com)>; Reich, Kevin R. <[KReich@gibbonslaw.com](mailto:KReich@gibbonslaw.com)>; Podolsky, Matthew (USANYS) <[Matthew.Podolsky@usdoj.gov](mailto:Matthew.Podolsky@usdoj.gov)>; Rossmiller, Alexander (USANYS) <[Alexander.Rossmiller@usdoj.gov](mailto:Alexander.Rossmiller@usdoj.gov)>

**Subject:** RE: [EXTERNAL] Re: Archegos: Gibbons P.C. Presentation re Bill Hwang

Would there be a convenient time to speak this afternoon? Or tomorrow?

---

**From:** Valen, Thomas R. <[TValen@gibbonslaw.com](mailto:TValen@gibbonslaw.com)>  
**Sent:** Tuesday, February 15, 2022 5:00 PM  
**To:** Lustberg, Lawrence S <[LLustberg@gibbonslaw.com](mailto:LLustberg@gibbonslaw.com)>; Thomas, Andrew (USANYS) <[AThomas@usa.doj.gov](mailto:AThomas@usa.doj.gov)>  
**Cc:** Nagel, Jeffrey L. <[JNagel@gibbonslaw.com](mailto:JNagel@gibbonslaw.com)>; Reich, Kevin R. <[KReich@gibbonslaw.com](mailto:KReich@gibbonslaw.com)>; Podolsky, Matthew (USANYS) <[MPodolsky@usa.doj.gov](mailto:MPodolsky@usa.doj.gov)>; Rossmiller, Alexander (USANYS) <[ARossmiller@usa.doj.gov](mailto:ARossmiller@usa.doj.gov)>  
**Subject:** RE: [EXTERNAL] Re: Archegos: Gibbons P.C. Presentation re Bill Hwang

I can do any time in the morning Thursday.

**THOMAS R. VALEN** | Director  
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**From:** Lustberg, Lawrence S <[LLustberg@gibbonslaw.com](mailto:LLustberg@gibbonslaw.com)>  
**Sent:** Tuesday, February 15, 2022 4:59 PM  
**To:** Thomas, Andrew (USANYS) <[Andrew.Thomas2@usdoj.gov](mailto:Andrew.Thomas2@usdoj.gov)>  
**Cc:** Valen, Thomas R. <[TValen@gibbonslaw.com](mailto:TValen@gibbonslaw.com)>; Nagel, Jeffrey L. <[JNagel@gibbonslaw.com](mailto:JNagel@gibbonslaw.com)>; Reich, Kevin R. <[KReich@gibbonslaw.com](mailto:KReich@gibbonslaw.com)>; Podolsky, Matthew (USANYS) <[Matthew.Podolsky@usdoj.gov](mailto:Matthew.Podolsky@usdoj.gov)>; Rossmiller, Alexander (USANYS) <[Alexander.Rossmiller@usdoj.gov](mailto:Alexander.Rossmiller@usdoj.gov)>  
**Subject:** RE: [EXTERNAL] Re: Archegos: Gibbons P.C. Presentation re Bill Hwang

No problem and totally understand, including that I totally understand how Magistrate Court can be. Tomorrow I have a sentencing at 2:00 which may go a while – should we look to Thursday?

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**From:** Thomas, Andrew (USANYS) <[Andrew.Thomas2@usdoj.gov](mailto:Andrew.Thomas2@usdoj.gov)>  
**Sent:** Tuesday, February 15, 2022 4:55 PM  
**To:** Lustberg, Lawrence S <[LLustberg@gibbonslaw.com](mailto:LLustberg@gibbonslaw.com)>  
**Cc:** Valen, Thomas R. <[TValen@gibbonslaw.com](mailto:TValen@gibbonslaw.com)>; Nagel, Jeffrey L. <[JNagel@gibbonslaw.com](mailto:JNagel@gibbonslaw.com)>; Reich, Kevin R. <[KReich@gibbonslaw.com](mailto:KReich@gibbonslaw.com)>; Podolsky, Matthew (USANYS) <[Matthew.Podolsky@usdoj.gov](mailto:Matthew.Podolsky@usdoj.gov)>; Rossmiller, Alexander (USANYS) <[Alexander.Rossmiller@usdoj.gov](mailto:Alexander.Rossmiller@usdoj.gov)>  
**Subject:** Re: [EXTERNAL] Re: Archegos: Gibbons P.C. Presentation re Bill Hwang

Larry,

Very sorry for the late notice, but we will have to reschedule. I've been seriously delayed in magistrate court and won't be free by 5pm.

Andrew

On Feb 15, 2022, at 4:17 PM, Lustberg, Lawrence S <[LLustberg@gibbonslaw.com](mailto:LLustberg@gibbonslaw.com)> wrote:

Andrew. — Not sure if I got back to you but yes we can do 5:00. And we can use my call-in. 866-793-9719,,2655114#.

Larry

Sent from my iPhone

On Feb 15, 2022, at 12:46 PM, Thomas, Andrew (USANYS) <[Andrew.Thomas2@usdoj.gov](mailto:Andrew.Thomas2@usdoj.gov)> wrote:

Larry—

5:00pm would work for us, if it works for you.

Thanks,  
Andrew

---

**From:** Lustberg, Lawrence S <[LLustberg@gibbonslaw.com](mailto:LLustberg@gibbonslaw.com)>  
**Sent:** Tuesday, February 15, 2022 7:54 AM  
**To:** Thomas, Andrew (USANYS) <[AThomas@usa.doj.gov](mailto:AThomas@usa.doj.gov)>; Rossmiller, Alexander (USANYS) <[ARossmiller@usa.doj.gov](mailto:ARossmiller@usa.doj.gov)>  
**Cc:** Valen, Thomas R. <[TValen@gibbonslaw.com](mailto:TValen@gibbonslaw.com)>; Nagel, Jeffrey L. <[JNagel@gibbonslaw.com](mailto:JNagel@gibbonslaw.com)>; Reich, Kevin R. <[KReich@gibbonslaw.com](mailto:KReich@gibbonslaw.com)>; Podolsky, Matthew (USANYS) <[MPodolsky@usa.doj.gov](mailto:MPodolsky@usa.doj.gov)>  
**Subject:** [EXTERNAL] RE: Archegos: Gibbons P.C. Presentation re Bill Hwang

Andrew – Thanks for your email. Can you do a call late today, at say 4:30 or so? Tom and I have a couple of things on today before that time.

Larry

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**From:** Thomas, Andrew (USANYS) <[Andrew.Thomas2@usdoj.gov](mailto:Andrew.Thomas2@usdoj.gov)>  
**Sent:** Monday, February 14, 2022 5:42 PM  
**To:** Lustberg, Lawrence S <[LLustberg@gibbonslaw.com](mailto:LLustberg@gibbonslaw.com)>; Rossmiller, Alexander (USANYS) <[Alexander.Rossmiller@usdoj.gov](mailto:Alexander.Rossmiller@usdoj.gov)>  
**Cc:** Valen, Thomas R. <[TValen@gibbonslaw.com](mailto:TValen@gibbonslaw.com)>; Nagel, Jeffrey L. <[JNagel@gibbonslaw.com](mailto:JNagel@gibbonslaw.com)>; Reich, Kevin R. <[KReich@gibbonslaw.com](mailto:KReich@gibbonslaw.com)>; Podolsky, Matthew (USANYS) <[Matthew.Podolsky@usdoj.gov](mailto:Matthew.Podolsky@usdoj.gov)>  
**Subject:** RE: Archegos: Gibbons P.C. Presentation re Bill Hwang

Larry—

Could set up a quick phone call, perhaps tomorrow, to discuss further the potential interview of Mr. Hwang? We want to explore the possibility of setting up two dates, a week apart, with agreement on certain topics to be primarily addressed on each date and perhaps a topic or two that will not be the focus on either day.

Thanks,  
Andrew

---

**From:** Lustberg, Lawrence S <[LLustberg@gibbonslaw.com](mailto:LLustberg@gibbonslaw.com)>  
**Sent:** Monday, February 7, 2022 10:26 AM  
**To:** Rossmiller, Alexander (USANYS) <[ARossmiller@usa.doj.gov](mailto:ARossmiller@usa.doj.gov)>  
**Cc:** Valen, Thomas R. <[TValen@gibbonslaw.com](mailto:TValen@gibbonslaw.com)>; Nagel, Jeffrey L. <[JNagel@gibbonslaw.com](mailto:JNagel@gibbonslaw.com)>; Reich, Kevin R. <[KReich@gibbonslaw.com](mailto:KReich@gibbonslaw.com)>; Podolsky, Matthew (USANYS) <[MPodolsky@usa.doj.gov](mailto:MPodolsky@usa.doj.gov)>; Thomas, Andrew (USANYS) <[AThomas@usa.doj.gov](mailto:AThomas@usa.doj.gov)>  
**Subject:** [EXTERNAL] RE: Archegos: Gibbons P.C. Presentation re Bill Hwang

Yes, sorry – you asked that too. I am thinking an hour and half, though we think it is likely that we can do it in about an hour.

**LAWRENCE S. LUSTBERG** | Director  
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[llustberg@gibbonslaw.com](mailto:llustberg@gibbonslaw.com) | [bio](#)

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**m:** 973-596-4500 | **f:** 973-596-0545 | [office](#) | [map](#)

[<image001.jpg>](#)

[<image002.jpg>](#)

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---

**From:** Rossmiller, Alexander (USANYS)

[<Alexander.Rossmiller@usdoj.gov>](mailto:Alexander.Rossmiller@usdoj.gov)

**Sent:** Monday, February 7, 2022 10:20 AM

**To:** Lustberg, Lawrence S <[LLustberg@gibbonslaw.com](mailto:LLustberg@gibbonslaw.com)>

**Cc:** Valen, Thomas R. <[TValen@gibbonslaw.com](mailto:TValen@gibbonslaw.com)>; Nagel, Jeffrey L.

<[JNagel@gibbonslaw.com](mailto:JNagel@gibbonslaw.com)>; Reich, Kevin R. <[KReich@gibbonslaw.com](mailto:KReich@gibbonslaw.com)>;

Podolsky, Matthew (USANYS) <[Matthew.Podolsky@usdoj.gov](mailto:Matthew.Podolsky@usdoj.gov)>;

Thomas, Andrew (USANYS) <[Andrew.Thomas2@usdoj.gov](mailto:Andrew.Thomas2@usdoj.gov)>

**Subject:** RE: Archegos: Gibbons P.C. Presentation re Bill Hwang

Understood, and thanks for the quick reply. I think we're likely to still be able to do Thursday, but to make sure, how much time should we be blocking off?

thanks,

Alex.

---

**From:** Lustberg, Lawrence S <[LLustberg@gibbonslaw.com](mailto:LLustberg@gibbonslaw.com)>

**Sent:** Monday, February 7, 2022 10:00

**To:** Rossmiller, Alexander (USANYS) <[ARossmiller@usa.doj.gov](mailto:ARossmiller@usa.doj.gov)>

**Cc:** Valen, Thomas R. <[TValen@gibbonslaw.com](mailto:TValen@gibbonslaw.com)>; Nagel, Jeffrey L.

<[JNagel@gibbonslaw.com](mailto:JNagel@gibbonslaw.com)>; Reich, Kevin R. <[KReich@gibbonslaw.com](mailto:KReich@gibbonslaw.com)>;

Podolsky, Matthew (USANYS) <[MPodolsky@usa.doj.gov](mailto:MPodolsky@usa.doj.gov)>; Thomas,

Andrew (USANYS) <[AThomas@usa.doj.gov](mailto:AThomas@usa.doj.gov)>

**Subject:** [EXTERNAL] RE: Archegos: Gibbons P.C. Presentation re Bill

Hwang

Hey Alex – We can't do Friday; Tom has a long planned (and very well-deserved) weekend away and is not available on Friday or Monday. We could postpone until Tuesday, if Thursday does not work for you. Just let us know. Sorry for the scheduling issues.

Larry

**LAWRENCE S. LUSTBERG** | Director

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**Gibbons P.C.** | One Gateway Center | Newark, NJ 07102-5310

**m:** 973-596-4500 | **f:** 973-596-0545 | [office](#) | [map](#)

[<image004.jpg>](#)

[<image005.jpg>](#)

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**From:** Rossmiller, Alexander (USANYS)  
<[Alexander.Rossmiller@usdoj.gov](mailto:Alexander.Rossmiller@usdoj.gov)>  
**Sent:** Sunday, February 6, 2022 11:48 PM  
**To:** Lustberg, Lawrence S <[LLustberg@gibbonslaw.com](mailto:LLustberg@gibbonslaw.com)>  
**Cc:** Valen, Thomas R. <[TValen@gibbonslaw.com](mailto:TValen@gibbonslaw.com)>; Nagel, Jeffrey L.  
<[JNagel@gibbonslaw.com](mailto:JNagel@gibbonslaw.com)>; Reich, Kevin R. <[KReich@gibbonslaw.com](mailto:KReich@gibbonslaw.com)>;  
Podolsky, Matthew (USANYS) <[Matthew.Podolsky@usdoj.gov](mailto:Matthew.Podolsky@usdoj.gov)>;  
Thomas, Andrew (USANYS) <[Andrew.Thomas2@usdoj.gov](mailto:Andrew.Thomas2@usdoj.gov)>  
**Subject:** RE: Archegos: Gibbons P.C. Presentation re Bill Hwang

Larry,

We're still working through schedules here but are hoping to be able to finalize tomorrow. Two quick questions to help along that process – first, do you have an estimate of how much time we should plan to block off? And second, in addition to Thursday morning, do you have availability on Friday either in the morning before 11:00 or in the afternoon at 2:00 or later?

thanks,  
Alex.

---

**From:** Thomas, Andrew (USANYS) <[AThomas@usa.doj.gov](mailto:AThomas@usa.doj.gov)>  
**Sent:** Thursday, February 3, 2022 15:23  
**To:** Lustberg, Lawrence S <[LLustberg@gibbonslaw.com](mailto:LLustberg@gibbonslaw.com)>  
**Cc:** Valen, Thomas R. <[TValen@gibbonslaw.com](mailto:TValen@gibbonslaw.com)>; Nagel, Jeffrey L.  
<[JNagel@gibbonslaw.com](mailto:JNagel@gibbonslaw.com)>; Reich, Kevin R. <[KReich@gibbonslaw.com](mailto:KReich@gibbonslaw.com)>;  
Podolsky, Matthew (USANYS) <[MPodolsky@usa.doj.gov](mailto:MPodolsky@usa.doj.gov)>; Rossmiller,  
Alexander (USANYS) <[ARossmiller@usa.doj.gov](mailto:ARossmiller@usa.doj.gov)>  
**Subject:** RE: Archegos: Gibbons P.C. Presentation re Bill Hwang

Hi Larry—

Can we tentatively plan for next Thursday morning? Alex and Matt are both tied up today, but I will confirm with you as soon as I able to check their calendars.

For the interview with Bill, it would still be most helpful to try to accomplish that at the end of this month. But happy to speak about what is realistic next week, and to pick a date that works for everyone.

Andrew

---

**From:** Lustberg, Lawrence S <[LLustberg@gibbonslaw.com](mailto:LLustberg@gibbonslaw.com)>  
**Sent:** Thursday, February 3, 2022 3:13 PM  
**To:** Thomas, Andrew (USANYS) <[AThomas@usa.doj.gov](mailto:AThomas@usa.doj.gov)>  
**Cc:** Valen, Thomas R. <[TValen@gibbonslaw.com](mailto:TValen@gibbonslaw.com)>; Nagel, Jeffrey L.  
<[JNagel@gibbonslaw.com](mailto:JNagel@gibbonslaw.com)>; Reich, Kevin R. <[KReich@gibbonslaw.com](mailto:KReich@gibbonslaw.com)>;  
Podolsky, Matthew (USANYS) <[MPodolsky@usa.doj.gov](mailto:MPodolsky@usa.doj.gov)>; Rossmiller,  
Alexander (USANYS) <[ARossmiller@usa.doj.gov](mailto:ARossmiller@usa.doj.gov)>

**Subject:** [EXTERNAL] RE: Archegos: Gibbons P.C. Presentation re Bill Hwang

Friends – Apologies for the delay in getting back to you (I promised early this week and it is late in the week). Anyway, wondering about your availability for a meeting either the second half of next week or early the following for us to answer the pending questions that were generated by our first session, and thereafter. In the course of that, we can also discuss a time for Bill's interview. So let us know what your schedules look like.

Thanks and hope all is well.

Larry

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[<image005.jpg>](#)

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**From:** Thomas, Andrew (USANYS) <[Andrew.Thomas2@usdoj.gov](mailto:Andrew.Thomas2@usdoj.gov)>  
**Sent:** Tuesday, January 18, 2022 9:50 AM  
**To:** Lustberg, Lawrence S <[LLustberg@gibbonslaw.com](mailto:LLustberg@gibbonslaw.com)>  
**Cc:** Valen, Thomas R. <[TValen@gibbonslaw.com](mailto:TValen@gibbonslaw.com)>; Nagel, Jeffrey L. <[JNagel@gibbonslaw.com](mailto:JNagel@gibbonslaw.com)>; Reich, Kevin R. <[KReich@gibbonslaw.com](mailto:KReich@gibbonslaw.com)>; Podolsky, Matthew (USANYS) <[Matthew.Podolsky@usdoj.gov](mailto:Matthew.Podolsky@usdoj.gov)>; Rossmiller, Alexander (USANYS) <[Alexander.Rossmiller@usdoj.gov](mailto:Alexander.Rossmiller@usdoj.gov)>  
**Subject:** RE: Archegos: Gibbons P.C. Presentation re Bill Hwang

Thanks, Larry. We will wait to hear from you.

---

**From:** Lustberg, Lawrence S <[LLustberg@gibbonslaw.com](mailto:LLustberg@gibbonslaw.com)>  
**Sent:** Tuesday, January 18, 2022 9:00 AM  
**To:** Thomas, Andrew (USANYS) <[AThomas@usa.doj.gov](mailto:AThomas@usa.doj.gov)>  
**Cc:** Valen, Thomas R. <[TValen@gibbonslaw.com](mailto:TValen@gibbonslaw.com)>; Nagel, Jeffrey L. <[JNagel@gibbonslaw.com](mailto:JNagel@gibbonslaw.com)>; Reich, Kevin R. <[KReich@gibbonslaw.com](mailto:KReich@gibbonslaw.com)>; Podolsky, Matthew (USANYS) <[MPodolsky@usa.doj.gov](mailto:MPodolsky@usa.doj.gov)>; Rossmiller, Alexander (USANYS) <[ARossmiller@usa.doj.gov](mailto:ARossmiller@usa.doj.gov)>  
**Subject:** [EXTERNAL] RE: Archegos: Gibbons P.C. Presentation re Bill Hwang

Andrew – We expect to be able to get back to you sometime early the week after next (sorry for the delay – I will actually be on vacation in Colorado from January 20<sup>th</sup> to 27<sup>th</sup>). Our hope is to set up a call or zoom to go over our answers with you. And then we are thinking about late

February or perhaps very early March for a meeting with Bill – hopefully in person and hopefully unmasked – but we can talk about all of that when we meet to go over these pending questions. Let me know how that sounds to you.

Thanks and best regards – hope you had a nice holiday weekend.

Larry

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[<image004.jpg>](#)

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**From:** Thomas, Andrew (USANYS) <[Andrew.Thomas2@usdoj.gov](mailto:Andrew.Thomas2@usdoj.gov)>  
**Sent:** Friday, January 14, 2022 8:17 PM  
**To:** Lustberg, Lawrence S <[LLustberg@gibbonslaw.com](mailto:LLustberg@gibbonslaw.com)>  
**Cc:** Valen, Thomas R. <[TValen@gibbonslaw.com](mailto:TValen@gibbonslaw.com)>; Nagel, Jeffrey L. <[JNagel@gibbonslaw.com](mailto:JNagel@gibbonslaw.com)>; Reich, Kevin R. <[KReich@gibbonslaw.com](mailto:KReich@gibbonslaw.com)>; Podolsky, Matthew (USANYS) <[Matthew.Podolsky@usdoj.gov](mailto:Matthew.Podolsky@usdoj.gov)>; Rossmiller, Alexander (USANYS) <[Alexander.Rossmiller@usdoj.gov](mailto:Alexander.Rossmiller@usdoj.gov)>  
**Subject:** RE: Archegos: Gibbons P.C. Presentation re Bill Hwang

Hi Larry—

Thanks again for the presentation, for the follow-up, and for the willingness to address our questions. We look forward to the continued dialogue.

We have a few additional thoughts to add to your list. Longer term, however, we do think that it is going to be helpful to hear from Mr. Hwang directly. If an interview of Mr. Hwang is something that you and he remain willing to consider, we would propose to reserve a date in mid-February or perhaps late February to keep open for that purpose. Let us know if that makes sense to you. We are, of course, happy to discuss procedure, format, and topics as we move forward.

Some notes and questions:

- We hope our continued conversation with you will give us an understanding of Mr. Hwang's personal perspective and understanding. We aren't aiming to prompt you to find a general institutional answer to our questions; we can engage with Archegos's counsel for matters that may lie outside of Mr. Hwang's awareness.
- Within the "Research Issues" bucket

- Did Mr. Hwang have an understanding of what day-to-day role Mr. Mills played in oversight of the research teams, if any?
- Did Mr. Hwang convey analytical guidance to analysts? For example, did he say what metrics to focus on or whether to use (or not use) certain quantitative models or modeling assumptions? Did Mr. Hwang's guidance on these matters change over time?
- Within the "trading issues" bucket
  - What were Mr. Hwang's practices with respect to sharing or not sharing his investment strategy/portfolio composition with non-bank outsiders? For example, with other hedge funds, industry colleagues, Tiger cubs, etc.
  - We understand Mr. Hwang received a number of reports daily or weekly about positions, cash, margin, etc. What were the routine reports that Mr. Hwang asked to receive and why did he wish to receive those specific reports?
  - What is Mr. Hwang's understanding of capacity limits or other trade restrictions imposed by banks and counterparties?
  - Where there occasions when Mr. Hwang directed traders to buy and sell the same security during the course of the same trading day? Why?
- Interactions with banks
  - We wanted to make sure we understood fully your remarks about Mr. Hwang's knowledge of interactions between Archegos and its counterparties, and the extent of Mr. Hwang's involvement (or lack thereof) in those interactions:
    - What role did Mr. Hwang play in the selection of counterparties?
    - What information did Mr. Hwang authorize (or not authorize) be shared with banks and counterparties about the business?
    - Is Mr. Hwang aware of any misrepresentation made by an Archegos employee to a bank representative?

Sincerely,

Andrew, Alex, and Matt

---

**From:** Lustberg, Lawrence S <[LLustberg@gibbonslaw.com](mailto:LLustberg@gibbonslaw.com)>  
**Sent:** Thursday, January 13, 2022 6:20 AM  
**To:** Rossmiller, Alexander (USANYS) <[ARossmiller@usa.doj.gov](mailto:ARossmiller@usa.doj.gov)>  
**Cc:** Valen, Thomas R. <[TValen@gibbonslaw.com](mailto:TValen@gibbonslaw.com)>; Nagel, Jeffrey L. <[JNagel@gibbonslaw.com](mailto:JNagel@gibbonslaw.com)>; Reich, Kevin R. <[KReich@gibbonslaw.com](mailto:KReich@gibbonslaw.com)>; Thomas, Andrew (USANYS) <[AThomas@usa.doj.gov](mailto:AThomas@usa.doj.gov)>; Podolsky, Matthew (USANYS) <[MPodolsky@usa.doj.gov](mailto:MPodolsky@usa.doj.gov)>

**Subject:** [EXTERNAL] RE: Archegos: Gibbons P.C. Presentation re Bill Hwang

Thanks, Alex – talk to you soon.

Larry

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**From:** Rossmiller, Alexander (USANYS)  
[<Alexander.Rossmiller@usdoj.gov>](mailto:Alexander.Rossmiller@usdoj.gov)  
**Sent:** Wednesday, January 12, 2022 7:22 PM  
**To:** Lustberg, Lawrence S <[LLustberg@gibbonslaw.com](mailto:LLustberg@gibbonslaw.com)>  
**Cc:** Valen, Thomas R. <[TValen@gibbonslaw.com](mailto:TValen@gibbonslaw.com)>; Nagel, Jeffrey L. <[JNagel@gibbonslaw.com](mailto:JNagel@gibbonslaw.com)>; Reich, Kevin R. <[KReich@gibbonslaw.com](mailto:KReich@gibbonslaw.com)>; Thomas, Andrew (USANYS) <[Andrew.Thomas2@usdoj.gov](mailto:Andrew.Thomas2@usdoj.gov)>; Podolsky, Matthew (USANYS) <[Matthew.Podolsky@usdoj.gov](mailto:Matthew.Podolsky@usdoj.gov)>  
**Subject:** RE: Archegos: Gibbons P.C. Presentation re Bill Hwang

Larry – we didn't want to leave you hanging on this from yesterday, so just wanted to let you know we've received it and we expect to get back to you shortly. Thanks for sending, and we'll reply with any additions in the next day or so.

best,  
Alex.

---

**From:** Lustberg, Lawrence S <[LLustberg@gibbonslaw.com](mailto:LLustberg@gibbonslaw.com)>  
**Sent:** Tuesday, January 11, 2022 08:43  
**To:** Thomas, Andrew (USANYS) <[AThomas@usa.doj.gov](mailto:AThomas@usa.doj.gov)>; Rossmiller, Alexander (USANYS) <[ARossmiller@usa.doj.gov](mailto:ARossmiller@usa.doj.gov)>; Podolsky, Matthew (USANYS) <[MPodolsky@usa.doj.gov](mailto:MPodolsky@usa.doj.gov)>  
**Cc:** Valen, Thomas R. <[TValen@gibbonslaw.com](mailto:TValen@gibbonslaw.com)>; Nagel, Jeffrey L. <[JNagel@gibbonslaw.com](mailto:JNagel@gibbonslaw.com)>; Reich, Kevin R. <[KReich@gibbonslaw.com](mailto:KReich@gibbonslaw.com)>  
**Subject:** [EXTERNAL] FW: Archegos: Gibbons P.C. Presentation re Bill Hwang

Andrew, Alex, Matt –

I hope you all had a good weekend. As a follow-up to my email of Friday, below are the questions (organized by topic) that we recall you posing during our January 7 meeting. We are sending these to you in advance

of our preparation of answers, as promised, so that you have the chance to review them and either add to or otherwise modify them. We want to address the issues most helpful to your investigation and make sure we are providing you with the information you want and need as quickly as possible. Please note that for some of these items, although we did address the subject generally during our meeting, we thought from the discussion that additional detail would be helpful to you. In any event, we look forward to providing you with prompt responses once we confirm that these items cover the information you would like. Let us know.

**1. Research issues:**

- a. How did Bill utilize the research he was given? What factors would Bill consider when adjusting a target price for a stock?
- b. Would Bill memorialize any differences with his research team and (if so) how? (See also Question 3(b) below).
- c. Who did the research teams report to and who provided oversight in the research area? [

**2. Investment/trading issues:**

- a. Was the investment philosophy of the fund consistent throughout 2020 and 2021, beginning in January 2020?
- b. Why did the fund take its position in GSX? Was it consistent with other fund holdings / philosophy? How did it relate to the pandemic?
- c. Were any changes in both the overall concentration of investment holdings and the names of holdings between January 2020 and March 2021 consistent with the fund's strategy? What explains any changes? (Addressing Slide 17, and extending back to January 2020)

**3. Compliance Issues:**

- a. How, if at all, was compliance involved when trades were executed outside the parameters of a research memo (*i.e.*, at a higher target price)?
- b. Did compliance document Bill's trading decisions, especially if those decisions appeared to conflict with research memos or price targets?

c. Was there ever an instance when compliance did not allow a trade to proceed (for any reason other than MNPI / restricted list reasons)? If so, give details.

Thanks and best regards – hope everyone is staying well.

Larry

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**From:** Lustberg, Lawrence S  
**Sent:** Friday, January 7, 2022 6:03 PM  
**To:** Thomas, Andrew (USANYS) <[Andrew.Thomas2@usdoj.gov](mailto:Andrew.Thomas2@usdoj.gov)>; Rossmiller, Alexander (USANYS) <[ARossmiller@usa.doj.gov](mailto:ARossmiller@usa.doj.gov)>; Podolsky, Matthew (USANYS) <[MPodolsky@usa.doj.gov](mailto:MPodolsky@usa.doj.gov)>; McDonald, Thomas W. (NY) (FBI) <[twmcdonald@fbi.gov](mailto:twmcdonald@fbi.gov)>; Bolinder, William Anthony (NY) (FBI) <[WABOLINDER@fbi.gov](mailto:WABOLINDER@fbi.gov)>; Economou-Ellison, Andreas (NY) (FBI) <[ameconomou-ellison@fbi.gov](mailto:ameconomou-ellison@fbi.gov)>; Griswold, Andrea (USANYS) <[AGriswold@usa.doj.gov](mailto:AGriswold@usa.doj.gov)>; Hartman, Scott (USANYS) <[SHartman@usa.doj.gov](mailto:SHartman@usa.doj.gov)>; Valen, Thomas R. <[TValen@gibbonslaw.com](mailto:TValen@gibbonslaw.com)>  
**Subject:** RE: Archegos: Gibbons P.C. Presentation re Bill Hwang

Friends – Thank you for the opportunity to meet with you all today. As promised, and with apologies for the delay in getting this to you – my day just spun out of control – here is a .pdf of the power point we used this morning. By early next week, we will be able to get you a list of the questions that you posed to us today, to which we will provide responses, so that you can add to or otherwise modify them. And we will also be in touch about next steps.

Thanks again, and please be well and have a great weekend.

Larry

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[llustberg@gibbonslaw.com](mailto:llustberg@gibbonslaw.com) | [bio](#)

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[<image004.jpg>](#)

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-----Original Appointment-----

**From:** Thomas, Andrew (USANYS) <[Andrew.Thomas2@usdoj.gov](mailto:Andrew.Thomas2@usdoj.gov)>  
**Sent:** Wednesday, January 5, 2022 9:17 AM  
**To:** Rossmiller, Alexander (USANYS); Podolsky, Matthew (USANYS); McDonald, Thomas W. (NY) (FBI); Bolinder, William Anthony (NY) (FBI); Economou-Ellison, Andreas (NY) (FBI); Griswold, Andrea (USANYS); Hartman, Scott (USANYS); Lustberg, Lawrence S; Valen, Thomas R.  
**Subject:** Archegos: Gibbons P.C. Presentation re Bill Hwang  
**When:** Friday, January 7, 2022 10:00 AM-12:00 PM (UTC-05:00) Eastern Time (US & Canada).  
**Where:** WebEx - Details Below

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